

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: _____x
)
) Chapter 11
)
DELPHI CORPORATION, et al.,)
) Case No. 05-44481 (RDD)
)
)
)
Debtors.) (Jointly Administered)
)
-----x

**NOTICE OF PARTIAL TRANSFER OF CLAIM
PURSUANT TO FRBP RULE 3001(e)(2)**

1. TO: **CREDIT SUISSE INTERNATIONAL** (“Transferor”)
1 Cabot Square
London
E14 4QL
Attention: Diane Richards
Telephone: 44-207-883-4584
Facsimile: 44-207-888-8896
E-mail: diane.richards@creditsuisse.com

2. Please take notice of the transfer, in the amount of \$7,500,000.00, of your general unsecured claim against DELPHI AUTOMOTIVE SYSTEMS LLC, Case No. 05-44640, as evidenced by the stipulation and agreed order allowing Proof of Claim #14318 (attached as Exhibit A) has been transferred to:

GOLDMAN SACHS CREDIT PARTNERS, L.P. (“Transferee”)
c/o Goldman, Sachs & Co.
30 Hudson, 17th Floor
Jersey City, NJ 07302
Attn: Jennifer Canu
Telephone: (212) 357-9145
Fax: (212) 428-9750
E-mail: jennifer.canu@gp.com

An evidence of transfer of claim is attached hereto as Exhibit B. All distributions and notices regarding the transferred portion of the claim should be sent to the Transferee at the instructions attached in Exhibit C.

3. No action is required if you do not object to the transfer of your claim. However, **IF YOU OBJECT TO THE TRANSFER OF YOUR CLAIM, WITHIN 20 DAYS OF THE DATE OF THIS NOTICE, YOU MUST:**

-- **FILE A WRITTEN OBJECTION TO THE TRANSFER** with:

United States Bankruptcy Court
Southern District of New York
Attn: Clerk of Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

-- **SEND A COPY OF YOUR OBJECTION TO THE TRANSFeree.**

-- Refer to **INTERNAL CONTROL NO. _____** in your objection and any further correspondence related to this transfer.

4. If you file an objection, a hearing will be scheduled. **IF YOUR OBJECTION IS NOT TIMELY FILED, THE TRANSFeree WILL BE SUBSTITUTED FOR THE TRANSFEROR ON OUR RECORDS AS A CLAIMANT IN THIS PROCEEDING.**

CLERK

FOR CLERK'S OFFICE USE ONLY:

This notice was mailed to the first named party, by first class mail, postage prepaid on _____, 2007.

INTERNAL CONTROL NO. _____

Copy: (check) Claims Agent Transferee Debtor's Attorney

Deputy Clerk

EXHIBIT A

**JOINT STIPULATION AND AGREED ORDER COMPROMISING AND ALLOWING PROOF
OF CLAIM NUMBER 14318**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
333 West Wacker Drive, Suite 2100
Chicago, Illinois 60606
(312) 407-0700
John Wm. Butler, Jr. (JB 4711)
John K. Lyons (JL 4951)
Ron E. Meisler (RM 3026)

- and -

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, New York, 10036
(212) 735-3000
Kayalyn A. Marafioti (KM 9632)
Thomas J. Matz (TM 5986)

Attorneys for Delphi Corporation, et al.,
Debtors and Debtors-in-Possession

Delphi Legal Information Hotline:
Toll Free: (800) 718-5305
International: (248) 813-2698

Delphi Legal Information Website:
<http://www.delphidocket.com>

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
:
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)
:
Debtors. : (Jointly Administered)
:
----- x

JOINT STIPULATION AND AGREED ORDER COMPROMISING
AND ALLOWING PROOF OF CLAIM NUMBER 14318
(PANASONIC AUTOMOTIVE SYSTEMS COMPANY OF AMERICA,
DIVISION OF PANASONIC CORPORATION OF NORTH AMERICA)

Delphi Corporation and certain of its subsidiaries and affiliates, including Delphi Automotive Systems LLC ("DAS LLC"), debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), and Panasonic Automotive Systems Company of America, Division of Panasonic Corporation of North America ("Panasonic") respectfully submit this Joint Stipulation And Agreed Order Compromising And Allowing Proof Of Claim Number 14318 (Panasonic Automotive Systems Company of America, Division of Panasonic Corporation of North America) (the "Stipulation") and agree and state as follows:

WHEREAS on October 8, 2005, the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as then amended (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS on October 13, 2005, Panasonic submitted a demand to the Debtors asserting a reclamation claim in the amount of \$2,890,443.80 (the "Reclamation Demand").

WHEREAS Panasonic filed proof of claim number 14318 against DAS LLC on April 12, 2006, which asserts an unsecured non-priority claim in the amount of at least \$9,078,756.00 (the "Claim") for goods purchased by DAS LLC prior to the Petition Date. Panasonic asserted that a portion of the Claim was entitled to administrative expense priority as it consisted of goods subject to a reclamation demand.

WHEREAS the Debtors objected to the Claim pursuant to the Debtors' (i) Third Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (a) Claims With Insufficient Documentation, (b) Claims Unsubstantiated By Debtors' Books And Records, And (c) Claims Subject To Modification And (ii) Motion To Estimate

Contingent And Unliquidated Claims Pursuant To 11 U.S.C. § 502(c) (Docket No. 5452) (the "Third Omnibus Claims Objection"), which was filed on October 31, 2006.

WHEREAS on November 7, 2006, the Debtors and Panasonic entered into a letter agreement (the "Reclamation Letter Agreement") with respect to the Reclamation Demand, whereby the Debtors and Panasonic acknowledge and agree that the valid amount of the Reclamation Demand is \$78,475.89 (the "Reclamation Claim"), subject to the Debtors' right to seek, at any time and notwithstanding Panasonic's agreement to the amount set forth in the Reclamation Letter Agreement, a judicial determination that certain reserved defenses (the "Reserved Defenses") to the Reclamation Claim are valid.

WHEREAS on November 22, 2006, Panasonic timely filed its Response Of Panasonic Automotive Systems Company Of America, Division Of Panasonic Corporation Of North America To Debtors' Third Omnibus Claims Objection (Docket No. 5772) (the "Response").

WHEREAS on June 18, 2007, to resolve the Third Omnibus Claims Objection with respect to the Claim, DAS LLC and Panasonic entered into a settlement agreement (the "Settlement Agreement").

WHEREAS pursuant to the Settlement Agreement, DAS LLC acknowledges and agrees that the Claim shall be allowed against DAS LLC in the amount of \$9,008,364.03.

WHEREAS DAS LLC is authorized to enter into the Settlement Agreement either because the Claim involves ordinary course controversies or pursuant to that certain Amended And Restated Order Under 11 U.S.C. §§ 363, 502, And 503 And Fed. R. Bankr. P. 9019(b) Authorizing Debtors To Compromise Or Settle Certain Classes Of Controversy And Allow Claims Without Further Court Approval (Docket No. 8401) entered by this Court on June 26,

2007 (the "Settlement Procedures Order") and notice of this Stipulation is sufficient pursuant to the Settlement Procedures Order.

THEREFORE, the Debtors and Panasonic stipulate and agree as follows:

1. The Claim shall be allowed in the amount of \$9,008,364.03 and shall be treated as a valid, allowed, undisputed, non-contingent, liquidated, prepetition general unsecured non-priority claim against the estate of DAS LLC.
2. Panasonic reserves the right, pursuant to section 503(b) of the Bankruptcy Code, to seek administrative priority status for \$78,475.89 of the Claim on the grounds that Panasonic has a valid reclamation claim in the amount of \$78,475.89.
3. The Debtors reserve the right to seek, at any time and notwithstanding Panasonic's agreement to the amount set forth in the Reclamation Letter Agreement, a judicial determination that the Reserved Defenses are valid.
4. Panasonic shall withdraw its Response to the Third Omnibus Claims Objection with prejudice.

So Ordered in New York, New York, this 26th day of June, 2007

/s/Robert D. Drain

UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND
APPROVED FOR ENTRY:

/s/ John K. Lyons

John Wm. Butler, Jr.
John K. Lyons
Ron E. Meisler
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
333 West Wacker Drive, Suite 2100
Chicago, Illinois 60606-1285
(312) 407-0700

/s/ David M. Hillman

David M. Hillman
James T. Bentley
SCHULTE ROTH & ZABEL
919 Third Avenue
New York, New York 10022
212-756-2000

Attorneys for Panasonic Automotive Systems
Company of America, Division of Panasonic
Corporation of North America

- and -

Kayalyn A. Marafioti
Thomas J. Matz
Four Times Square
New York, New York 10036
(212) 735-3000

Attorneys for Delphi Corporation, et al.,
Debtors and Debtors-in-Possession

EXHIBIT B

EVIDENCE OF TRANSFER

EVIDENCE OF TRANSFER OF CLAIM

TO: THE DEBTOR AND THE BANKRUPTCY COURT

For value received, the adequacy and sufficiency of which are hereby acknowledged, **CREDIT SUISSE INTERNATIONAL** ("Assignor") hereby unconditionally and irrevocably sells, transfers and assigns to **GOLDMAN SACHS CREDIT PARTNERS L.P.** (the "Assignee"), all right, title, interest, claims and causes of action in and to, or arising under or in connection with, Assignor's general unsecured claim (as such term is defined in Section 101(5) of the U.S. Bankruptcy Code) against Delphi Automotive Systems LLC (the "Debtor"), one of the debtors-in-possession in the chapter 11 reorganization case entitled, *In re: Delphi Automotive Systems LLC*, Chapter 11 Case No. 05-44640 (RDD) (Jointly Administered) (the "Bankruptcy Case"), pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in the amount of \$7,500,000.00 (the "Subject Claim").

Assignor hereby waives any objection to the transfer of the Subject Claim to Assignee on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be prescribed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Assignor transferring to Assignee the Subject Claim and recognizing the Assignee as the sole owners and holders of the Subject Claim. Assignor further directs each Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Subject Claim, and all payments or distributions of money or property in respect of the Subject Claim, shall be delivered or made to the Assignee.

IN WITNESS WHEREOF, this EVIDENCE OF PARTIAL TRANSFER OF CLAIM IS EXECUTED THIS 31 day of August, 2007.

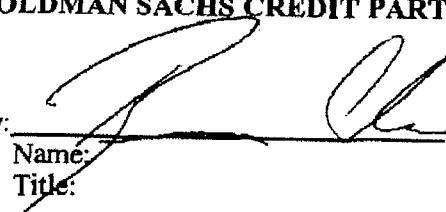
CREDIT SUISSE INTERNATIONAL GOLDMAN SACHS CREDIT PARTNERS L.P.

By: _____

Name:
Title:

By: _____

Name:
Title:



Brian J. Clarke
Authorized Signatory

By: _____

Name:
Title:

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EVIDENCE OF TRANSFER OF CLAIM

TO: THE DEBTOR AND THE BANKRUPTCY COURT

For value received, the adequacy and sufficiency of which are hereby acknowledged, CREDIT SUISSE INTERNATIONAL ("Assignor") hereby unconditionally and irrevocably sells, transfers and assigns to GOLDMAN SACHS CREDIT PARTNERS L.P. (the "Assignee"), all right, title, interest, claims and causes of action in and to, or arising under or in connection with, Assignor's general unsecured claim (as such term is defined in Section 101(5) of the U.S. Bankruptcy Code) against Delphi Automotive Systems LLC (the "Debtor"), one of the debtors-in-possession in the chapter 11 reorganization case entitled, *In re: Delphi Automotive Systems LLC* Chapter 11 Case No. 05-44640 (RDD) (Jointly Administered) (the "Bankruptcy Case"), pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in the amount of \$7,500,000.00 (the "Subject Claim").

Assignor hereby waives any objection to the transfer of the Subject Claim to Assignee on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be prescribed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Assignor transferring to Assignee the Subject Claim and recognizing the Assignee as the sole owners and holders of the Subject Claim. Assignor further directs each Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Subject Claim, and all payments or distributions of money or property in respect of the Subject Claim, shall be delivered or made to the Assignee.

IN WITNESS WHEREOF, this EVIDENCE OF PARTIAL TRANSFER OF CLAIM IS
EXECUTED THIS day of August, 2007.

CREDIT SUISSE INTERNATIONAL GOLDMAN SACHS CREDIT PARTNERS L.P.

By: M. Flare

By: _____
Name: _____
Title: _____

By: John Adams
Name:
Title:

EXHIBIT C

Address for Notices:

Goldman Sachs Credit Partners L.P.
c/o Goldman, Sachs & Co.
30 Hudson, 17th Floor
Jersey City, NJ 07302
Attention: Pedro Ramirez
Telephone: (917) 343-8319
Fax: (212) 428-1243

Wire Instructions:

Citibank N.A.
New York, New York
ABA No.: 021000089
Acct. No.: 40717188
Acct. Name: Goldman Sachs Credit Partners L.P.
Reference: Delphi (Trade Claim) from Credit Suisse
Attention: Senior Bank Debt Ops-Rahul Kapur